SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person Gallaga Rafael C. (Last) (First) (Middle)	2. Issuer Name and Trading Symbol NRCP		7. Relationship of Reporting Person to Issuer (Check all applicable) ✓ Director ___ 10% Owner ___ Officer (give title below) ___ Other (specify below)
c/o National Reinsurance Corporation of the Phils. 18th Flr. Phil AXA Life Centre, Gil Puyat Avenue, corner Tindalo Streets (Street)	3. Tax Identification Number 110-154-270-000	5. Statement for Month/Year Jun-07	
Makati City (City) (Province) (Postal Code)	4. Citizenship Filipino	6. If Amendment, Date of Original (MonthYear)	

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4 Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		No of shares	(A) or (D)	Price	%	Number of Shares		
Common	6/6/2007	400,000	D	4.25			D	
	6/8/2007	110,000	D	4.20			D	
	6/8/2007	100,000	D	4.25			D	
	6/12/2007	540,000	D	4.30			D	
	6/14/2007	200,000	D	4.35			D	
	6/15/2007	210,000	D	4.45			D	
	6/18/2007	100,000	D	4.70	0.017	363,500	D	

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  (A) held by members of a person's immediate family sharing the same household;
  (B) held by a partnership in which such person is a general partner;
  (C) held by a corporation of which such person is a controlling shareholder; or
  (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

BY:

ARMANDO S. MALABANAN
Chief Compliance Officer